

Bahrain Car Parks Company B.S.C.

Condensed interim financial information
for the nine months ended
30 September 2015
(unaudited)

Bahrain Car Parks Company B.S.C.
Condensed interim financial information for the nine months ended 30 September 2015
(unaudited)

Index	Page
1. Administration and contact details	2
2. Review report by the independent auditor	3
3. Condensed interim statement of financial position	4
4. Condensed interim statement of profit or loss and other comprehensive income	5
5. Condensed interim statement of changes in shareholders' equity	6
6. Condensed interim statement of cash flows	7
7. Selected explanatory notes to the condensed interim financial information	8 - 18

Bahrain Car Parks Company B.S.C.
Administration and contact details as at 30 September 2015

Commercial registration number	11455 obtained on 31 October 1981
Board of Directors	Mahmood Mahmood Husain - Chairman Ismaeel A. Nabi Al-Marhoon - Vice chairman Jasim Mohammed Murad Ahmed Yusuf Mahmood Husain Ali Mohamed Buhamood Khalid Hassan Qamber Jamal Isa Al Mulla Hafedh Ali Saif Aamal Hamad Al-Zayani Eman Mustafa Al-Murbati
Executive Committee members	Ismaeel A. Nabi Al-Marhoon - Chairman Ali Mohamed Buhamood Aamal Hamad Al-Zayani
Audit Committee members	Jassim Mohammed Murad - Chairman Eman Mustafa Al Murbati Jamal Isa Al Mulla
NRCG Committee members	Mahmood Mahmood Hussain - Chairman Jassim Mohammed Murad Ahmed Yusuf Mahmood Hussain
General Manager	Mohammed Kooheji
Registered office	2 nd Floor, Car Parks & Commercial Centre Government Avenue PO Box 5298 Manama Kingdom of Bahrain
Bankers	Ahli United Bank National Bank of Bahrain Bank of Bahrain and Kuwait BMI Bank Kuwait Finance House
Auditors	BDO 17 th Floor Diplomat Commercial Office Tower PO Box 787 Manama Kingdom of Bahrain
Share Registrar	Fakhro Karvy Computershare W.L.L. PO Box 514 Manama

**Review report on the condensed interim financial information
to the Board of Directors of
Bahrain Car Parks Company B.S.C.**

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Bahrain Car Parks Company B.S.C. (“the Company”) as at 30 September 2015, the related condensed interim statement of profit or loss and other comprehensive income, the condensed interim statement of changes in shareholders’ equity and the condensed interim statement of cash flows for the nine months then ended, and selected explanatory notes. The Company’s Board of Directors is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Accounting Standard 34 - “Interim Financial Reporting”. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, - “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity.*” A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information does not present fairly, in all material respects, the financial position of the Company as at 30 September 2015, and its financial performance and its cash flows for the nine months then ended in accordance with International Financial Reporting Standard IAS 34 - “*Interim Financial Reporting*”.



Manama, Kingdom of Bahrain
10 November 2015

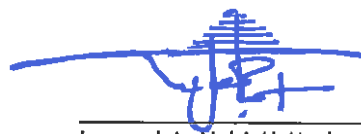
Bahrain Car Parks Company B.S.C.
Condensed interim statement of financial position as at 30 September 2015
(Unaudited)
(Expressed in Bahrain Dinars)

	<u>Notes</u>	30 September 2015 (Unaudited)	31 December 2014 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	3	3,040,534	351,292
Financial assets at fair value through profit or loss	4	3,975,019	3,796,677
Investment properties	5	-	1,090,000
Long-term fixed deposits	6	<u>1,500,000</u>	<u>1,500,000</u>
		<u>8,515,553</u>	<u>6,737,969</u>
Current assets			
Inventories		6,504	8,393
Trade and other receivables	7	276,326	339,093
Fixed deposits	6	3,095,735	5,476,817
Cash and bank balances	8	<u>802,633</u>	<u>295,249</u>
		<u>4,181,198</u>	<u>6,119,552</u>
Total assets		<u>12,696,751</u>	<u>12,857,521</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	9	7,031,723	7,031,723
Treasury shares	9	(101,456)	(101,456)
Statutory reserve		2,779,514	2,779,514
Retained earnings		<u>2,732,612</u>	<u>2,946,378</u>
Total equity		<u>12,442,393</u>	<u>12,656,159</u>
Non-current liabilities			
Employees' terminal benefits		<u>22,028</u>	<u>19,422</u>
Current liabilities			
Other payables	10	<u>232,330</u>	<u>181,940</u>
Total liabilities		<u>254,358</u>	<u>201,362</u>
Total equity and liabilities		<u>12,696,751</u>	<u>12,857,521</u>

These condensed interim financial information, set out on pages 4 to 18, was approved for issue by the Board of Directors on 10 November 2015 and signed on their behalf by:



Mahmood Mahmood Hussain
Chairman



Ismaeel A. Nabi Al-Marhoon
Vice-chairman

Bahrain Car Parks Company B.S.C.
Condensed interim statement of profit or loss and other comprehensive income for the quarter and nine months ended 30 September 2015
(Unaudited)
(Expressed in Bahrain Dinars)

	Notes	Nine months ended 30 September 2015	Nine months ended 30 September 2014	Three months ended 30 September 2015	Three months ended 30 September 2014
Operating income	11	807,335	1,039,532	274,864	265,093
Net income from investments	12	196,407	966,262	(180,032)	343,413
Operating, general and administrative expenses	13	(526,455)	(677,912)	(195,840)	(188,388)
Operating profit		477,287	1,327,882	(101,008)	420,118
Other income		13,934	8,261	3,988	6,824
Directors' remuneration	14	(11,960)	(40,509)	-	-
Net profit and total comprehensive income for the period		<u>479,261</u>	<u>1,295,634</u>	<u>(97,020)</u>	<u>426,942</u>
Basic and diluted earnings/(loss) per share	15	<u>6.82 fils</u>	<u>18.70 fils</u>	<u>(1.38) fils</u>	<u>6.16 fils</u>

Bahrain Car Parks Company B.S.C.
Condensed interim statement of changes in shareholders' equity for the nine months ended 30 September 2015
(Unaudited)
(Expressed in Bahrain Dinars)

	Notes	Share capital	Treasury shares	Statutory reserve	Charity reserve	Retained earnings	Total
At 31 December 2013		7,031,723					
Dividends for 2013	16	-	(101,456)	2,689,222	-	2,826,782	12,446,271
Charity reserve during the period		-	-	-	-	(693,027)	(693,027)
Net profit and total comprehensive income for the period		-	-	-	10,000	-	10,000
Charity payments during the period		-	-	-	(10,000)	-	(10,000)
At 30 September 2014		7,031,723	(101,456)	2,689,222	-	3,429,389	13,048,878
Net profit and total comprehensive income for the period		-	-	-	-	(392,719)	(392,719)
Transferred to statutory reserve		-	-	90,292	-	(90,292)	-
At 31 December 2014		7,031,723	(101,456)	2,779,514	-	2,946,378	12,656,159
Dividends for 2014	16	-	-	-	-	(693,027)	(693,027)
Charity reserve during the period		-	-	-	12,000	-	12,000
Net profit and total comprehensive income for the period		-	-	-	-	-	-
Charity payments during the period		-	-	-	(12,000)	479,261	479,261
At 30 September 2015		7,031,723	(101,456)	2,779,514	-	2,732,612	12,442,393

Bahrain Car Parks Company B.S.C.
Condensed interim statement of cash flows for the nine months ended 30 September 2015
(unaudited)
(Expressed in Bahrain Dinars)

	Notes	Nine months ended 30 September 2015	Nine months ended 30 September 2014
Operating activities			
Net profit for the period		479,261	1,295,634
Adjustments for:			
Depreciation	3	20,647	22,560
Charity reserve		12,000	-
Gain on sale of investment property		(19,982)	-
Unrealised fair value losses/(gains) on financial assets at fair value through profit or loss	12	109,645	(643,957)
Reversal of excess impairment on financial assets at fair value through profit or loss		-	(3,318)
Dividends income	12	(116,566)	(109,447)
Interest income on fixed deposits	12	(134,239)	(174,704)
Interest income on current accounts with banks	12	(781)	(2,308)
Rental income from investment properties	12	(22,458)	(32,528)
Changes in operating assets and liabilities:			
Inventories		1,889	26,566
Trade and other receivables		62,767	(63,003)
Trade and other payables		50,390	(229,479)
Employees' terminal benefits, net		2,606	(799)
Net cash provided by operating activities		<u>445,179</u>	<u>85,217</u>
Investing activities			
Purchase of property, plant and equipment	3	(2,716,367)	(5,874)
Proceeds from disposal of property, plant and equipment		-	10,725
Purchase of financial assets at fair value through profit or loss	4	(380,871)	-
Additions to investment property	5	(337,890)	-
Proceed from sale of investment property		1,454,350	-
Proceeds from sale of financial assets at fair value through profit or loss		92,884	-
Dividends received	12	116,566	109,447
Interest income received on fixed deposits	12	134,239	174,704
Interest income received on current accounts	12	781	2,308
Rental income received from investment properties		22,458	32,528
Net movement in fixed deposits		<u>2,381,082</u>	<u>58,537</u>
Net provided by investing activities		<u>767,232</u>	<u>382,375</u>
Financing activities			
Dividends paid	16	(693,027)	(693,027)
Charity payments		(12,000)	-
Net cash used in financing activities		<u>(705,027)</u>	<u>(693,027)</u>
Net increase/(decrease) in cash and cash equivalents		507,384	(225,435)
Cash and cash equivalents, beginning of the period		<u>295,249</u>	<u>709,774</u>
Cash and cash equivalents, end of the period	8	<u>802,633</u>	<u>484,339</u>

Non-cash transactions relating to the transfer of assets from property, plant and equipment to investment property amounting to BD6,478 (net) has been excluded from the statement of cash flows as being non-cash transactions.

1 Organisation and activities

Bahrain Car Parks Company B.S.C. (“the Company”) is a public Bahraini shareholding company registered with the Ministry of Industry and Commerce in the Kingdom of Bahrain and operates under commercial registration number 11455 obtained on 31 October 1981.

The principal activity of the Company is the construction and operation of car parks.

The registered office of the Company is in the Kingdom of Bahrain.

2 Basis of preparation

The condensed interim financial information has been prepared in accordance with International Accounting Standard 34 - “Interim Financial Reporting”. The condensed interim financial information should therefore be read in conjunction with the annual audited financial statements prepared as at, and for the year ended, 31 December 2014, which have been prepared in accordance with International Financial Reporting Standards.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the Company’s accounting policies.

Improvements/amendments to IFRS 2010/2013 cycle

Improvements/amendments to IFRS issued in 2010/2013 cycle contained numerous amendments to IFRS that the IASB considers non-urgent but necessary. ‘Improvements to IFRS’ comprise amendments that result in accounting changes to presentation, recognition or measurement purposes, as well as terminology or editorial amendments related to a variety of individual IFRS standards. The amendments are effective for the Company’s annual audited financial statements beginning on or after 1 January 2015 with earlier adoption permitted. No material changes to accounting policies are expected as a result of these amendments.

Standards, amendments and interpretations issued and effective in 2015 but not relevant

The following new standards, amendments to existing standards and interpretations to published standards are mandatory for accounting periods beginning on or after 1 January 2015 or subsequent periods, but are not relevant to the Company’s operations:

<u>Standard or Interpretation</u>	<u>Title</u>	<u>Effective for annual periods beginning on or after</u>
IAS 16	Property, Plant and Equipment	1 July 2014
IAS 19	Employee Benefits	1 July 2014
IAS 24	Related Party Disclosures	1 July 2014
IAS 40	Investment Property	1 July 2014
IFRS 7	Financial Instruments - Disclosures	1 January 2015
IFRS 8	Operating Segments	1 July 2014
IFRS 13	Fair Value Measurement	1 July 2014
IAS 38	Intangible Assets	1 July 2014
IFRS 1	First Time Adoption of International Financial Reporting Standards	1 July 2014
IFRS 2	Share Based Payment	1 July 2014
IFRS 3	Business Combinations	1 July 2014

Bahrain Car Parks Company B.S.C.

Selected explanatory notes to the condensed interim financial information for the nine months ended 30 September 2015

(Unaudited)

(Expressed in Bahrain Dinars)

2 Basis of preparation (continued)

Standards, amendments and interpretations issued but not yet effective in 2015

The following IFRS and IFRIC interpretations issued/revised as at 1 January 2015 or subsequent periods have not been early adopted by the Company's management:

<u>Standard or Interpretation</u>	<u>Title</u>	<u>Effective for annual periods beginning on or after</u>
IFRS 9	Financial Instruments - Classification and Measurement	1 January 2018
IFRS 15	Revenue	1 January 2017
IFRS 14	Regulatory Deferral Accounts	1 January 2016

There would have been no change in the operational results of the Company for the period ended 30 June 2015 had the Company early adopted any of the above standards applicable to the Company.

Early adoption of amendments or standards in 2015

The Company did not early-adopt any new or amended standards in 2015.

3 Property, plant and equipment

	<u>Freehold land</u>	<u>Building on leasehold land</u>	<u>Car park equipment</u>	<u>Office furniture and equipment</u>	<u>Total</u>
Cost					
At 31 December 2013	-	8,138,413	55,931	44,271	8,238,615
Additions during the year	-	-	-	6,334	6,334
Disposals during the year	-	-	(26,216)	-	(26,216)
At 31 December 2014	-	8,138,413	29,715	50,605	8,218,733
Additions during the period	2,713,204	-	-	3,163	2,716,367
Transferred to investment property (Note 5)	-	-	-	(9,579)	(9,579)
At 30 September 2015	<u>2,713,204</u>	<u>8,138,413</u>	<u>29,715</u>	<u>44,189</u>	<u>10,925,521</u>
Accumulated depreciation					
At 31 December 2013	-	7,789,717	25,100	38,513	7,853,330
Charge for the year	-	18,353	8,516	2,734	29,603
Disposals	-	-	(15,492)	-	(15,492)
At 31 December 2014	-	7,808,070	18,124	41,247	7,867,441
Charge for the period (Note 13)	-	13,727	4,395	2,525	20,647
Transferred to investment property (Note 5)	-	-	-	(3,101)	(3,101)
At 30 September 2015	-	<u>7,821,797</u>	<u>22,519</u>	<u>40,671</u>	<u>7,884,987</u>
Net book amount					
At 30 September 2015	<u>2,713,204</u>	<u>316,616</u>	<u>7,196</u>	<u>3,518</u>	<u>3,040,534</u>
At 31 December 2014	-	<u>330,343</u>	<u>11,591</u>	<u>9,358</u>	<u>351,292</u>

Bahrain Car Parks Company B.S.C.

Selected explanatory notes to the condensed interim financial information for the nine months ended 30 September 2015

(Unaudited)

(Expressed in Bahrain Dinars)

3 Property, plant and equipment (continued)

The land on which the car park building is constructed has been leased from the Government of the Kingdom of Bahrain for a period of 50 years commencing from the year 1982.

4 Financial assets at fair value through profit or loss

	30 September <u>2015</u>	31 December <u>2014</u>
Opening balance	3,796,677	3,673,742
Additions during the period	380,871	-
Disposal during the period	(92,884)	-
Unrealised fair value (losses)/gains for the period/year (Note 12)	(109,645)	477,234
Impairment loss for the year	<u>-</u>	<u>(354,299)</u>
Closing balance	<u>3,975,019</u>	<u>3,796,677</u>

The above investments are classified as follows:

	30 September <u>2015</u>	31 December <u>2014</u>
Shares listed on the Bahrain Stock Exchange	3,121,391	3,231,036
Unquoted equity shares	472,757	472,757
Unquoted bonds	380,871	-
Guaranteed managed funds	<u>-</u>	<u>92,884</u>
	<u>3,975,019</u>	<u>3,796,677</u>

All financial assets at fair value through profit or loss are those designated as such upon initial recognition.

The above financial assets at fair value through profit or loss are stated at their fair values, except for investments in unquoted equity shares amounting to BD472,757 (2014: BD472,757) which do not have a quoted market price in an active market, and whose fair value cannot be reliably measured, hence are stated at cost. In the opinion of the Company's management, the fair values of unquoted equity shares are not expected to be significantly different from their carrying amounts.

Financial assets at fair value through profit or loss are denominated in the following currencies:

Currency	30 September <u>2015</u>	31 December <u>2014</u>
Bahrain Dinar	3,070,923	3,165,713
United States Dollar	<u>904,096</u>	<u>630,964</u>
	<u>3,975,019</u>	<u>3,796,677</u>

Bahrain Car Parks Company B.S.C.

Selected explanatory notes to the condensed interim financial information for the nine months ended 30 September 2015

(Unaudited)

(Expressed in Bahrain Dinars)

5 Investment properties

	30 September <u>2015</u>	31 December <u>2014</u>
Opening balance	1,090,000	1,140,133
Additions during the period	337,890	-
Assets transferred from property, plant and equipment, net (Note 3)	6,478	-
Unrealised fair value losses for the year	-	(50,133)
Disposals during the period	<u>(1,434,368)</u>	<u>-</u>
Closing balance	<u>-</u>	<u>1,090,000</u>

6 Fixed deposits

	30 September <u>2015</u>	31 December <u>2014</u>
Fixed deposit with banks maturing after 3 months but within 1 year	3,095,735	5,476,817
Fixed deposit with banks maturing after 1 year	<u>1,500,000</u>	<u>1,500,000</u>
	<u>4,595,735</u>	<u>6,976,817</u>

Fixed deposits held with the Company's bankers earn interest at rates ranging between 2% and 5.95% per annum (2014: between 1.7% and 3.5% per annum), are denominated in Bahrain Dinars.

The fixed deposits that have original maturity of more than 1 year, classified as non-current fixed deposits.

7 Trade and other receivables

	30 September <u>2015</u>	31 December <u>2014</u>
Rents receivable from tenants	131,540	120,784
Less: provision for impaired rents receivable from tenants	<u>(43,419)</u>	<u>(43,753)</u>
	88,121	77,031
Accrued interest	171,706	185,812
Advances paid to creditors	-	61,277
Staff advances	10,950	13,275
Prepayments and other receivables	<u>5,549</u>	<u>1,698</u>
	<u>276,326</u>	<u>339,093</u>

The Company's rent receivables are generally on 30 days credit terms and are primarily denominated in Bahrain Dinar.

Bahrain Car Parks Company B.S.C.

Selected explanatory notes to the condensed interim financial information for the nine months ended 30 September 2015

(Unaudited)

(Expressed in Bahrain Dinars)

8 Cash and bank balances

	30 September <u>2015</u>	31 December <u>2014</u>
Current account balances with banks	801,091	293,695
Saving account balances with banks	1,252	1,264
Cash on hand	<u>290</u>	<u>290</u>
	<u>802,633</u>	<u>295,249</u>

The current account balances with banks are non-interest bearing while the saving account bears interest at 0.6% per annum (2014: 0.6% per annum).

9 Share capital

	30 September <u>2015</u>	31 December <u>2014</u>
Authorised:		
100,000,000 ordinary shares of 100 fils each (2014: 100,000,000 ordinary shares of 100 fils each)	<u>10,000,000</u>	<u>10,000,000</u>
Issued and fully paid-up:		
70,317,230 ordinary shares of 100 fils each (2014: 70,317,230 ordinary shares of 100 fils each)	7,031,723	7,031,723
Less: Purchase of 1,014,560 treasury shares of 100 fils each (2014: 1,014,560 treasury shares of 100 fils each)	<u>(101,456)</u>	<u>(101,456)</u>
	<u>6,930,267</u>	<u>6,930,267</u>

Additional information on shareholding pattern

- (i) The names and nationalities of the major shareholders and the number of shares held in which they have an interest of 5% or more outstanding shares are as follows:

	<u>At 30 September 2015</u>		
	<u>Nationality</u>	<u>Number of shares</u>	<u>Percentage of Shareholding Interest</u>
Social Insurance Organisation	Bahraini	37,033,490	52.67%
Kuwait Commercial Real Estate Centre	Kuwaiti	15,000,000	21.33%

	<u>At 31 December 2014</u>		
	<u>Nationality</u>	<u>Number of shares</u>	<u>Percentage of Shareholding Interest</u>
Social Insurance Organisation	Bahraini	37,033,490	52.67%
Kuwait Commercial Real Estate Centre	Kuwaiti	15,000,000	21.33%

- (ii) The Company has only one class of equity shares and the holders of the shares have equal voting rights.

Bahrain Car Parks Company B.S.C.

Selected explanatory notes to the condensed interim financial information for the nine months ended 30 September 2015

(Unaudited)

(Expressed in Bahrain Dinars)

9 Share capital (continued)

(iii) The distribution schedule of equity shares, setting out the number of shareholders and percentages in the following categories, is as follows:

	<u>At 30 September 2015</u>		
	<u>Number</u>	<u>Number</u>	<u>Percentage</u>
	<u>of shareholders</u>	<u>of shares</u>	<u>of total</u>
			<u>outstanding</u>
			<u>shares</u>
Less than 1%	1,329	10,812,283	15.37%
1% and up to less than 5%	4	7,521,457	10.70%
5% and above	<u>2</u>	<u>51,983,490</u>	<u>73.93%</u>
	<u>1,335</u>	<u>70,317,230</u>	<u>100.00%</u>
	<u>At 31 December 2014</u>		
	<u>Number</u>	<u>Number</u>	<u>Percentage</u>
	<u>of shareholders</u>	<u>of shares</u>	<u>of total</u>
			<u>outstanding</u>
			<u>shares</u>
Less than 1%	1,318	10,762,283	15.30%
1% and up to less than 5%	3	7,521,457	10.70%
5% and above	<u>2</u>	<u>52,033,490</u>	<u>74.00%</u>
	<u>1,323</u>	<u>70,317,230</u>	<u>100.00%</u>

(iv) The details of number of shares held by the directors of the Company are as follows:

	<u>30 September</u>	<u>31 December</u>
	<u>2015</u>	<u>2014</u>
	<u>Number</u>	<u>Number</u>
	<u>of shares</u>	<u>of shares</u>
Mahmood Mahmood Husain	100,000	100,000
Jasim Mohamed Murad	100,000	100,000
Ahmed Yusuf Mahmood Husain	100,000	100,000

10 Other payables

	<u>30 September</u>	<u>31 December</u>
	<u>2015</u>	<u>2014</u>
Unclaimed dividends	108,635	97,937
Other payables	111,699	65,377
Advances received from tenants	-	1,305
Provision for leave salary and air passage	<u>11,996</u>	<u>17,321</u>
	<u>232,330</u>	<u>181,940</u>

Other payables are generally settled within 30 to 60 days of the suppliers' invoice date.

Bahrain Car Parks Company B.S.C.

Selected explanatory notes to the condensed interim financial information for the nine months ended 30 September 2015

(Unaudited)

(Expressed in Bahrain Dinars)

11 Operating income

	Nine months ended 30 September <u>2015</u>	Nine months ended 30 September <u>2014</u>	Three months ended 30 September <u>2015</u>	Three months ended 30 September <u>2014</u>
Car park income	277,681	523,475	94,126	91,124
Rental income	435,539	433,249	147,662	142,879
Service charges income	<u>94,115</u>	<u>82,808</u>	<u>33,076</u>	<u>31,090</u>
	<u>807,335</u>	<u>1,039,532</u>	<u>274,864</u>	<u>265,093</u>

12 Net income from investments

	Nine months ended 30 September <u>2015</u>	Nine months ended 30 September <u>2014</u>	Three months ended 30 September <u>2015</u>	Three months ended 30 September <u>2014</u>
Unrealised fair value (losses)/gains on financial assets at fair value through profit or loss (Note 4)	(109,645)	643,957	(231,171)	265,335
Dividend income	116,566	109,447	1,319	-
Interest on fixed deposits	134,239	174,704	38,332	63,199
Interest on unquoted bonds	10,707	-	10,707	-
Interest on current accounts with banks	781	2,308	781	2,308
Rental income from investment properties	22,458	32,528	-	12,571
Gain on sale of investment property	19,982	-	-	-
Reversal of impairment on financial assets at fair value through profit or loss	-	3,318	-	-
Realised gains on financial asset at fair value through profit or loss	<u>1,319</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>196,407</u>	<u>966,262</u>	<u>(180,032)</u>	<u>343,413</u>

13 Operating, general and administrative expenses

	Nine months ended 30 September <u>2015</u>	Nine months ended 30 September <u>2014</u>	Three months ended 30 September <u>2015</u>	Three months ended 30 September <u>2014</u>
Other operating, general and administrative expenses	210,417	221,948	78,762	67,876
Staff costs	125,114	288,155	41,064	48,277
Maintenance costs	83,387	88,401	25,332	37,613
Lease rent expenses	86,890	56,848	44,031	27,801
Depreciation (Note 3)	<u>20,647</u>	<u>22,560</u>	<u>6,651</u>	<u>6,821</u>
	<u>526,455</u>	<u>677,912</u>	<u>195,840</u>	<u>188,388</u>

Bahrain Car Parks Company B.S.C.

Selected explanatory notes to the condensed interim financial information for the nine months ended 30 September 2015

(Unaudited)

(Expressed in Bahrain Dinars)

14 Directors' remuneration

Accrued and expensed

An amount of BD11,960 has been accrued and expensed as directors remuneration in 2015, relating to the year ended 31 December 2014 (2014: BD40,509 for the year ended 31 December 2013). The payment was approved by the shareholders in the Annual General Meeting held on 25 March 2015 (2013: 15 March 2014). Directors' remuneration is only expensed in the statement of profit or loss and other comprehensive income in the year in which it is approved.

15 Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to the shareholders by the weighted average number of ordinary shares issued during the period.

	Nine months ended 30 September <u>2015</u>	Nine months ended 30 September <u>2014</u>	Three months ended 30 September <u>2015</u>	Three months ended 30 September <u>2014</u>
Net profit attributable to the shareholders	<u>479,261</u>	<u>1,295,634</u>	<u>(97,020)</u>	<u>426,942</u>
Weighted average number of ordinary shares	<u>70,317,230</u>	<u>69,302,670</u>	<u>70,317,230</u>	<u>69,302,670</u>
Basic and diluted earnings/(loss) per share	<u>6.81 fils</u>	<u>18.70 fils</u>	<u>(1.38) fils</u>	<u>6.16 fils</u>

The Company does not have any potentially dilutive ordinary shares. Hence the diluted earnings per share and basic earnings per share are identical.

16 Dividends

Declared and paid

A dividend of BD693,027 representing 10% of the total issued and fully paid-up share capital of the Company for the year ended 31 December 2014 (at 10 fils per share) (2014: BD693,027 for the year ended 31 December 2013 (at 10 fils per share), was approved by the shareholders in the Annual General Meeting of the shareholders held on 5 March 2014 (2013: 25 March 2013), declared and subsequently paid.

Bahrain Car Parks Company B.S.C.

Selected explanatory notes to the condensed interim financial information for the nine months ended 30 September 2015

(Unaudited)

(Expressed in Bahrain Dinars)

17 Transactions and balances with related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties include entities over which the Company exercises significant influence, major shareholders, directors and executive management of the Company. The Company's transactions with related parties including subsidiaries and associates are authorised by the management.

A summary of the significant transactions entered into with the related parties are as follows:

	Nine months ended 30 September <u>2015</u>	Nine months ended 30 September <u>2014</u>
Directors' remuneration	<u>11,960</u>	<u>40,509</u>
Board of directors attendance fee	<u>45,000</u>	<u>45,000</u>
Rental income	<u>7,860</u>	<u>11,212</u>

A summary of the amount due from a related party is as follows:

	30 September <u>2015</u>	31 December <u>2014</u>
Staff advance to a director	<u>9,850</u>	<u>8,000</u>

18 Lease commitments

The annual rent for the land upon which the car park building is situated is revised every ten years; the amount payable being the higher of a fixed element increase or a percentage of the Company's gross operating profit. The charge for the nine months ended 30 September 2015 of BD86,890 (20% of the gross operating profit generated), is included under operating, general and administrative expenses (charge for the year ended 31 December 2014: BD116,013).

The minimum lease commitments under the mentioned non-cancellable operating leases are as follows:

	30 September <u>2015</u>	31 December <u>2014</u>
Less than 1 year	10,000	10,000
More than 1 year and less than 5 years	40,000	40,000
More than 5 years	<u>220,000</u>	<u>228,333</u>
	<u>270,000</u>	<u>278,333</u>

Bahrain Car Parks Company B.S.C.

Selected explanatory notes to the condensed interim financial information for the nine months ended 30 September 2015

(Unaudited)

(Expressed in Bahrain Dinars)

19 Segmental information***Business segments - primary reporting segment***

The Company's primary segment reporting format is business segments. A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other business segments. The Company's primary business segments are:

- Car park rental - This business segment is involved in the operation of car parks.
- Investment activities - This business segment is involved in investing in shares listed on stock exchanges, managed funds and unquoted equity shares

As at, and for the nine months ended 30 September 2015

	<u>Car park rental</u>	<u>Investment activities</u>	<u>Total</u>
Operating income	807,335	-	807,335
Other income	<u>13,934</u>	<u>-</u>	<u>13,934</u>
Total revenue	821,269	-	821,269
Investment income, net	-	196,407	196,407
Depreciation	<u>(20,647)</u>	<u>-</u>	<u>(20,647)</u>
Segment profit	<u>282,854</u>	<u>196,407</u>	<u>479,261</u>
Reportable segment assets	<u>8,721,732</u>	<u>3,975,019</u>	<u>12,696,751</u>
Reportable segment liabilities	<u>254,358</u>	<u>-</u>	<u>254,358</u>

For the nine months ended 30 September 2014 and as at 31 December 2014

	<u>Car park rental</u>	<u>Investment activities</u>	<u>Total</u>
Operating income	1,039,532	-	1,039,532
Other income	<u>8,261</u>	<u>-</u>	<u>8,261</u>
Total revenue	1,047,793	-	1,047,793
Investment income, net	-	966,262	966,262
Depreciation	<u>(22,560)</u>	<u>-</u>	<u>(22,560)</u>
Segment profit	<u>329,372</u>	<u>966,262</u>	<u>1,295,634</u>
Reportable segment assets	<u>7,970,844</u>	<u>4,886,677</u>	<u>12,857,521</u>
Reportable segment liabilities	<u>201,362</u>	<u>-</u>	<u>201,362</u>

19 Segmental information (continued)

Geographical segments - secondary reporting segment

A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and return that are different from those of segments operating in other economic environments.

The Company's operations are restricted to the Kingdom of Bahrain; therefore no geographical segmental information has been presented.

20 Interim results

The interim net profit for the nine months ended 30 September 2015 may not represent a proportionate share of the annual net profit or loss due to the variability in timing of the receipt of dividend and investment income.

21 Events after the reporting date

There were no other events subsequent to 30 September 2015 and occurring before the date of signing of the condensed interim financial information that would have a significant impact on these condensed interim financial information.